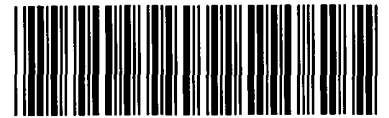


Company Registration Number 549816 (England and Wales)
Charity Registration Number 1063740-3

**Northwood Prep Educational Trust
(Terry's) Limited
(A company limited by guarantee
and not having a share capital)**

**Report and unaudited financial statements
for the year ended 31 August 2016**

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Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

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Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

Reference and administration

Governors	Mr C P Hare Mr A G Moss
Secretary	Mrs D Crossan
Registered charity name	Northwood Prep Educational Trust (Terry's) Limited
Charity number	1063740-3 (linked charity), previously 312647
Company registration number	549816
Registered office	Moor Farm Sandy Lodge Road Rickmansworth Herts WD3 4DU
Accountants	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Allied Irish Bank 1136 High Road London N20 0RA

Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

Governors' annual report
For the year ended 31 August 2016

The Governors, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 August 2016.

Reference and administrative details

Reference and administrative details are shown in the list of Governors below and the schedule of Reference and administration on page 1.

The Governors

The Governors who served the Charity during the period were as follows:

Mrs S Bailes (resigned 15.10.15)
Dr D Chavda (resigned 15.10.15)
Mrs C Doke (resigned 15.10.15)
Mr A Eastwood (resigned 15.10.15)
Mr S Everson (resigned 15.10.15)
Mr C P Hare (appointed 15.10.15)
Mr A Gudka (resigned 15.10.15)
Mr A G Moss (appointed 15.10.15)
Mr B M Mehta (resigned 15.10.15)
Mrs J Redman (resigned 15.10.15)
Dr H Reissis (resigned 15.10.15)
Mr S Shah (resigned 15.10.15)
Mrs S Symonds (resigned 15.10.15)

Structure, governance and management

Governing document

The Charity is governed by its Memorandum and Articles of Association dating from 25 May 1955.

Governing body

The Charity's Governing body is listed on page one, with movements during the year detailed above.

Recruitment and training of Governors

The Charity's elected Governors are appointed at a meeting of the existing Governors on the basis of nominations received from existing Governors to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability, and also from the Head teacher. New Governors are inducted into the workings of the Charity including Board Policy and procedures, at an induction course organised for them by the Head teacher.

Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

Governors' annual report (continued)
For the year ended 31 August 2016

Objectives and activities

The Object of the Company, in accordance with its Memorandum of Association, is the education of children up to age 13. In the furtherance of this Object, the Governors, as the charity trustees, have complied with the duty in S.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Acquisition of Northwood Prep by Merchant Taylors' School

After the end of the 2014/15 financial year and before the start of the following Autumn Term, the Governors were delighted to inform parents and staff of an exciting new chapter in the School's history. The communication began with the following four paragraphs which articulate the agreement reached between Merchant Taylors' School, a charitable company incorporated and registered in England and Wales with company number 03411540 and registered charity number 1063740 and whose registered office is Sandy Lodge, Northwood, Middlesex HA6 2HT and Northwood Prep Educational Trust (Terry's) Ltd which was exchanged on the 2 September 2015 and subsequently completed on the 15 October 2015.

"The Governors and Senior Leadership Teams of Northwood Prep and Merchant Taylors' School have decided to unite to offer pupils a superb, all-through experience of education in a single school. Northwood Prep will merge with Merchant Taylors' School; it will be named Merchant Taylors' Prep. Pupils will gain from a cohesive and seamless curriculum from the ages of 3 to 18.

Northwood Prep has for many years enjoyed a shared ethos, shared history, shared community and shared ambition with Merchant Taylors' School. Our geographical location has meant that we already enjoy close cooperation. For example, Northwood Prep's nursery has been located on the Merchant Taylors' site since 2008. We share a strong academic tradition and together, we combine an outstanding academic record with a commitment to helping our pupils achieve their full potential.

This alliance is being forged from a position of financial and operational strength. We are making it because we believe it will give our students a richer, broader and more personalised learning experience."

Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

Governors' annual report (continued)
For the year ended 31 August 2016

Trustees' responsibilities statement

The Trustees (who are also the Directors of Northwood Prep Educational Trust (Terry's) Limited for the purposes of company law) are responsible for preparing the Governors Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements, unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

- In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees



Mr A G Moss
Trustee

Registered office:

Moor Farm
Sandy Lodge Road
Rickmansworth
Herts
WD3 4DU

26 May

2017

Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

Statement of financial activities
For the year ended 31 August 2016

	Notes	Total funds 2016 £	Total funds 2015 £
Income from			
Voluntary income	3	-	123
Investment income	4	-	4,801
Charitable activities	5	-	4,612,057
Total income		-	4,616,981
Expenditure			
Charitable activities	7 - 8	-	(4,595,316)
Gift of assets to Merchant Taylors' School	2	(6,033,867)	-
Total expenditure		(6,033,867)	(4,595,316)
Net income/(expenditure)	9	(6,033,867)	21,665
Gains/(losses) on revaluation of fixed assets		69,924	-
Net movement in funds		(5,963,943)	-
Reconciliation of funds			
Total funds brought forward		5,963,943	5,942,278
Total funds carried forward		-	5,963,943

The notes on pages 7 to 14 form part of these financial statements.

Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

Balance sheet
As at 31 August 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	11		-		6,942,460
Current assets					
Debtors	12			13,969	
Cash at bank				1,113,606	
				<u>1,127,575</u>	
Creditors: Amounts falling due within one year	13			<u>(1,068,570)</u>	
Net current assets					<u>59,005</u>
Total assets less current liabilities					<u>7,001,465</u>
Creditors: Amounts falling due after more than one year	14				<u>(1,037,522)</u>
Net assets					<u>5,963,943</u>
Funds					
Unrestricted income funds	15				<u>5,963,943</u>
Total funds					<u>5,963,943</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These financial statements were approved by the members of the committee and authorised for issue on 26 May 2017 and are signed on their behalf by:


 Mr. A. G. Moss
 Trustee

Company Registration Number: 549816

The notes on page 7 to 14 form part of these financial statements.

Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

Notes to the financial statements
For the year ended 31 August 2016

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting with the exception of assets gifted as a donation, which were adjusted to fair value prior to the donation.

1.2 Fixed assets

All fixed assets are initially recorded at cost.

1.3 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	see below
Fixtures and fittings	10% reducing balance/straight line
Motor vehicles and computer equipment	25% reducing balance

No depreciation is charged on the company's freehold land. The company has a policy of regular maintenance and repair such that properties are kept as much as possible to their originally assessed standard of performance. Depreciation on freehold properties is therefore provided at between zero and 10% reducing balance.

1.4 Pension costs

The Charity contributes to the teaching staff superannuation scheme and defined contribution schemes for other staff. Contributions are charged to the Statement of Financial Activities, as they arise.

1.5 Taxation

No provision has been made for corporation tax or deferred tax as the Charity is a registered charity and therefore exempt.

1.6 Value added tax

As the majority of the charities activities are classified as exempt or non-business activities for the purposes of value added tax, the charity is unable to reclaim all the value added tax which it suffers on purchases. Expenditure in these financial statements is therefore shown as inclusive of value added tax.

1.7 Transition to FRS 102

This is the first set of accounts prepared in accordance with FRS 102. No transition adjustments have been required and the reported reserves at the date of transition are as previously stated.

Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2016

2. Gift of net assets to Merchant Taylors' School

As detailed in the Governors' Report on page 3, the School combined with Merchant Taylors' School on 15 October 2015. Net assets of £6,033,867, consisting of the 31 August 2015 net assets revalued to fair value, were transferred to Merchant Taylors' School as a donation from Northwood Prep Educational Trust (Terry's) Limited. This amount has been recognised as a gift in the SOFA in the year. The two schools were operated by Merchant Taylors' School with effect from the 2015/16 academic year. Mr SJ Everson, Head Master of Merchant Taylors' School, was a Governor of Northwood Prep until 15 October 2015.

The amounts recognised at the acquisition date were as follows:

	2015 signed accounts £	Fair value uplift £	Total amount transferred £
Fixed assets			
Tangible assets	6,942,460	69,924	7,012,384
Current assets			
Debtors	13,969	-	13,969
Cash at bank and in hand	1,113,606	-	1,113,606
Creditors: amounts falling due within one year	(1,068,570)	-	(1,068,570)
Creditors: amounts falling due after more than one year	(1,037,522)	-	(1,037,522)
Total net assets	5,963,943	69,924	6,033,867

3. Voluntary income

	Unrestricted Funds £	Total funds 2016 £	Total fund 2015 £
Donations			
Theatre Appeal donations and interest	-	-	123

Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2016

4. Investment income

	Unrestricted Funds £	Total funds 2016 £	Total fund 2015 £
Bank interest receivable	-	-	4,801

5. Income from charitable activities

	Unrestricted Funds £	Total funds 2016 £	Total fund 2015 £
School and registration fees	-	-	4,583,214
Other educational income	-	-	28,843
	-	-	4,612,057

6. Taxation

All of the Charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

7. Costs of charitable activities by fund type

	Unrestricted Funds £	Total funds 2016 £	Total fund 2015 £
School's operating costs	-	-	4,010,970
Support costs	-	-	271,171
Governance costs (Note 8)	-	-	313,175
	-	-	4,595,316

Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2016

8. Governance costs

	Unrestricted funds £	Total funds 2016 £	Total fund 2015 £
Accountancy fees	-	-	14,143
Audit fees	-	-	5,000
Legal and professional fees	-	-	252,366
Bank charges and interest	-	-	41,666
	-	-	313,175

9. Net income/(expenditure) for the year

	2016 £	2015 £
This is stated after charging:		
Staff pension contributions	-	248,305
Depreciation	-	150,090
Auditors' remuneration:		
- audit of the financial statements	-	5,000
- other fees (see below)	-	14,140

Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2016

10. Staff costs and emoluments

	2016	2015
	£	£
Total staff costs were as follows:		
Wages and salaries	-	2,428,057
Social security costs	-	211,656
Other pension costs	-	248,305
	<u>-</u>	<u>2,888,018</u>

The Governors received no remuneration in the current or previous year.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2016	2015
	Number	Number
Teaching staff	-	53
Administration staff	-	6
Domestic staff	-	7
Ancillary staff	-	2
	<u>-</u>	<u>68</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2016	2015
	Number	Number
£130,000 to £139,000	-	-
Over £150,000	-	1
	<u>-</u>	<u>1</u>

Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2016

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2015	5,076,237	3,349,672	81,023	8,506,929
Revaluations	247,121	(178,081)	884	69,924
Disposals	(5,323,358)	(3,171,591)	(81,907)	(8,576,853)
At 31 August 2016	-	-	-	-
Depreciation				
At 1 September 2015	535,776	951,228	77,465	1,564,469
Eliminated on disposal	(535,776)	(951,228)	(77,465)	(1,564,469)
At 31 August 2016	-	-	-	-
Net book value				
At 31 August 2016	-	-	-	-
At 31 August 2015	4,540,458	2,398,444	3,558	6,942,460

As part of the donation to Merchant Taylors' School, outlined in Note 2, land and buildings were revalued to fair value, based on professional valuations provided by Gerald Eve.

12. Debtors

	2016 £	2015 £
Trade debtors	-	10,779
Prepayments	-	3,190
	-	13,969

Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2016

13. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	-	100,226
Trade creditors	-	331,122
Taxation and social security	-	63,926
Other creditors	-	437,483
Accruals	-	135,813
	<u>-</u>	<u>1,068,570</u>

14. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	-	1,037,522
	<u>-</u>	<u>1,037,522</u>

15. Unrestricted income funds

	Balance at 1 September 2015	Net expenditure	Revaluation on disposal	Total
	£	£	£	£
General funds	5,963,943	(6,033,867)	69,924	-
	<u>5,963,943</u>	<u>(6,033,867)</u>	<u>69,924</u>	<u>-</u>

16. Analysis of net assets between funds

	Tangible fixed assets	Net current assets	Long term liabilities	Total
	£	£	£	£
Unrestricted income funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

17. Company limited by guarantee

The Company has no share capital. All of the Directors are members and guarantee to contribute £1 in the event of a winding up.

Northwood Prep Educational Trust (Terry's) Limited
(A company Limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2016

18. Ultimate controlling party

Since the combination on 15 October 2015, the ultimate controlling party of the school is Merchant Taylors' School (registered charity no. 1063740, Company registration no. 3411540).